



STATE OF INDIANA

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The monthly revenue report for May 2017 state tax collections was released today.

Results

- General Fund revenues for May totaled \$1,192.0 million, which is \$111.7 million (10.3%) above estimate based on the April 12, 2017 forecast and \$70.9 million (6.3%) above revenue in May 2016.
- Sales tax collections totaled \$624.0 million for May, which is \$8.4 million (1.4%) above the monthly estimate and \$25.6 million (4.3%) above revenue in May 2016.
- Individual income tax collections totaled \$471.4 million for May, which is \$111.1 million (30.8%) above the monthly estimate and \$47.6 million (11.2%) above revenue in May 2016. Due to a shorter time in April to account for individual returns, some revenue associated with April returns were counted in May.
- Corporate tax collections totaled positive \$33.1 million for May, which is \$9.1 million (38.1%) above the monthly estimate and \$14.0 million (73.3%) above revenue in May 2016.
- Riverboat wagering collections totaled \$20.8 million for May, which is \$19.3 million (48.0%) below the monthly estimate and \$17.3 million (45.4%) below revenue in May 2016. House Enrolled Act 1350-2017 allows casinos to pay admissions and supplemental wagering taxes collected by the Department of Revenue (DOR) one day before the last business day of each month instead of daily (prior practice). This language became effective upon passage in April of this year, and therefore impacted riverboat wagering collections for the month of May. The DOR collected wagering revenue through May 15, 2017, and received the remaining revenue for the month of May one day before the last business day of the month, or May 30, 2017. Wagering collections for the latter half of May will be reflected in June 2017 revenue report.
- Racino wagering collections totaled \$10.7 million for May, which is \$0.5 million (4.6%) below the monthly estimate but \$0.9 million (9.1%) above revenue in May 2016.

Commentary

Year-to-date General Fund collections totaled \$13,478.1 million, which is \$76.9 million (0.6%) above the May 2017 revenue forecast and \$405.3 million (3.1%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$6,849.9 million, which is \$54.6 million (0.8%) above the May 2017 forecast and \$239.5 million (3.6%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$4,950.3 million, which is \$35.1 million (0.7%) below the May 2017 forecast but \$205.9 million (4.3%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$750.3 million, which is \$75.4 million (11.2%) above the May 2017 forecast and \$0.7 million (0.1%) above collections through the same period in the prior fiscal year.